

IPO Note

August 29, 2024

Bazaar Style Retail Limited





Issue Snapshot:

Issue Open: August 30 – September 03, 2024

Price Band: Rs. 370 – 389 (Discount of Rs 35 per share for all eligible employees)

*Issue Size: Up to Rs 834.7 cr (including Fresh issue of Rs 148 cr + Offer for sale of 17,652,320 eq share including employee reservation of upto Rs.1.0 cr

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 5

Book value: Rs 30.43 (March 31, 2024)

Bid size: - 38 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs.	35.40 cr
*Post issue Equity:	Rs.	37.31 cr

Listing: BSE & NSE

Book Running Lead Managers: Axis Capital Limited, Intensive Fiscal Services Private Limited, JM Financial Limited

Sponsor Bank: Axis Bank Limited & HDFC Bank Ltd

Registrar to issue: Link Intime India Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	55.03	46.49
Public & Employees	44.97	53.51
Total	100.0	100.0

Background & Operations:

Bazaar Style Retail Limited (BSRL) is a value fashion retailer with a market share of 3.03% and 2.22%, respectively in organized value retail market in the states of West Bengal and Odisha, respectively. The Company was the fastest growing value retailer between 2017 to 2024, in terms of both store count and revenue from operations, when compared to V2 Retail Limited and V-Mart Retail Limited. As on March 31, 2024, it operated 162 stores spread across over 1.47 million square feet located in 146 cities. A majority of its stores are operated under the brand name 'Style Bazaar'. It has developed its brand 'Style Bazaar' over the years, through a wide range of products, which has resulted in strong customer loyalty and recognition.

BSRL's offerings are bifurcated under the apparels and general merchandise verticals. Within the apparels vertical, it offers garments for men, women, boys, girls and infants, whereas its general merchandise offerings include both non-apparels and home furnishing products. Its target customer segment is the aspiring middle class comprising of households with an average annual income of less than 5,000 USD, comprising of fashion conscious, value and quality seeking youth and young families, which forms the bulk of purchasing power of the Indian population. It focusses on providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price. By providing a family-oriented shopping experience, it is a one-stop shop catering to the requirements of the entire family by providing a quality product portfolio at an affordable price.

BSRL is strategically located stores with its attractive layout coupled with diverse and affordable product offerings allowing it to successfully cater to the demands of this growing segment of its population. The Company's stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which it operates its existing stores. This enables it to increase efficiencies in supply chain and inventory management processes, strengthen its brand visibility in local markets, optimize its marketing expenditure, efficient utilization of human resources and provides BSRL with an incisive understanding of customer preferences at a micro market level.

BSRL provides a modern shopping experience to its target customers with all its stores being air conditioned and having an appealing store layout, trial rooms, wide range of quality products, ambience and merchandising, quality assurance, which enhances the shopping experience for its customers and its ability to offer quality products at affordable prices under an upscale retail environment. As of March 31, 2024, its stores had an average size of 9,046 square feet with trained staff to enhance customer experience. Its Sales Per Square Feet for the Fiscal 2024 was Rs.7,758. Its sourcing capability is backed by its logistics network with real time delivery, supported by systems, processes and a robust information technology infrastructure, which allows BSRL to deliver on its Value Retailing promise. At its centralised warehouse, it has adopted technology and modern equipment extensively, which has led to process efficiencies and optimisation of costs. As a result, BSRL is able to procure its merchandise optimally and manage its inventory levels efficiently to better respond to its customers' changing preferences and needs while also ensuring that prices are kept affordable.

Objects of Issue:

The Offer comprises a Fresh Issue of equity shares of face value of Rs.5 each, aggregating up to Rs 1,480 million by BSRL and an Offer for Sale of up to 17,652,320 equity shares of face value of Rs.5 each, by the Selling Shareholders.



Offer for sale

BSRL will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon.

Objects of the Fresh Issue

The Company proposes to utilize the Net Proceeds towards funding the following objects

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by BRSL; and
- General corporate purposes.

In addition, BSRL expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of its brand name and creation of a public market for the Equity Shares in India.

Utilisation of Net Proceeds

(Rs in million)

S.No	Particulars	Estimated amount from Net Proceeds and the Pre-IPO Placement	Amount utilized by the Company from the Pre-IPO Placement
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by BRSL;	1,460.00	322.29
2	General corporate purposes	*	*
	Total	*	322.29

Competitive Strengths

One of the fastest growing value retailer in eastern India: BSRL was the fastest growing value retailer during the period 2017 to 2024 when compared to Listed Value Retailers, in terms of store count, registering a CAGR of 35.8% and has expanded across 9 states and operating 162 stores as of March 31, 2024. During the same period, it was also the fastest growing value retailer in terms of revenue from operations registering a CAGR of 26.8% when compared to that of the Listed Value Retailers. The Company’s business model which is based on cluster-based expansion, high street stores, variety of quality merchandise, deep penetration in its Core Markets, comprehensive product assortment and strategic selection of locations for its stores has led to its rapid growth and has paved way for BSRL to expand its presence in Eastern India, which is the fastest growing region for value retail

Business model which is based on cluster-based expansion, high street stores, variety of quality merchandise, deep penetration in BSRL’s Core Markets, comprehensive product assortment and strategic selection of locations for its stores has led to its rapid growth and has paved way for the Company to expand its presence in Eastern India, which is the fastest growing region for value retail. The higher proportion of value retail in the eastern and northern states of India are reflective of the income levels of these regions and the GDP per capita of these regions compared to that of other regions or states. BSRL is well positioned to strategically leverage the opportunities unfolding in the eastern and north- eastern states in India on account of its incumbent market share and the demonstrable success of its cluster-based expansion model in its Core Markets.

Accelerated store expansion through a cluster-based approach: BSRL’s store count has grown from 2 stores since its incorporation in Fiscal 2014 to 162 stores as of Fiscal 2024 signifying a CAGR of 55.18%. Its strength lies in understanding and responding to changing customer preferences and offering affordable products to its customers with a wide assortment of products. It follows a methodical approach while opening new stores. Its new store locations are carefully evaluated by considering parameters such as local population density, location of stores on high street, footfall potential, availability of public transportation facilities, visibility of the location, future development potential, proximity to existing stores and distribution centre, estimated spending power of the population and local economy, payback period, competitive opportunities and threats, and the feasibility of store sites.

The Company attributes its relatively higher growth of its revenue from operations compared against the growth rate of the overall lifestyle and value retail between Fiscals 2022 and 2024, which has been marked by recovery from the COVID pandemic to its operational efficiency. While BSRL has registered a CAGR of 23.62% in increase in the number of store count during Fiscals 2022 to 2024, it has been able to register a CAGR of 32.86% in revenue from operations during the same period which is due to its strong understanding of target customer base and the market trends in the Core Markets and Focus Markets.

BSRL’s store roll-out strategy is based on a cluster-based approach in which a new store is opened and operated within the same or nearby districts in which the Company operates its existing stores. This cluster-based approach is supported by its scorecard system and site visit by its operations team which it has implemented in Fiscal 2023. The scorecard system has been developed and calibrated over the years and involves a comprehensive objective assessment of multiple parameters including location, accessibility, visibility, building layout,



population, competition, cannibalization, mid-term market evaluation enabling it to judge the feasibility and profitability of a new store. Its ability to evaluate and select potential locations for its new stores, effectively utilize its existing staff and targeted marketing initiatives has enabled it to open new stores on time. This is evidenced by the fact that while BSRL has opened 85 stores in the last three Fiscals, it has closed only 14 stores during this period.

Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with private label brands leading to customer loyalty: BSRL's product portfolio includes both apparels and general merchandise including cosmetics and imitation jewellery, consumer appliances, houseware products and bags. Its portfolio of apparels includes shirts, t-shirts, trousers, sarees, sports and active wear, winter wear, night wear, western ware, ethnic wear and accessories catering to the needs of men, women, children, and youngsters. Its deep knowledge of clusters has enabled it to customize its product assortment as per the local needs and respond to the changing customer preferences and market demands, owing to which its Average Transaction Value for Fiscal 2024 being ₹1,038.69, is the second highest when compared to that of the Listed Value Retailers. Its product offerings are assorted to cater to the requirements of an entire family, and it aims to target the key decision maker in the family by offering trendy and affordable products. Its product assortment has enabled it to become the one-stop shop for the needs of an entire family and acquire loyal customers.

BSRL has a healthy mix of both private label and third-party brands that are offered in its stores including fashion apparel of brands such as Killer and Sparky in select stores with potential for sales based on its deep understanding of customer preferences. Its private label brands have enabled it to exercise higher quality control, create differentiation and enable greater control on overall product assortment. Its top three private labels contributed 25.21%, 21.18% and 16.68% to its total revenue from operations for Fiscals 2024, 2023 and 2022, respectively. The Company's revenue from operations from its private labels have clocked ₹3,689.95 million in Fiscal 2024. It has strategically worked on curating private label brands at a micro market level considering that customers normally do not shop for apparel with a pre decided brand in mind, but look for good quality, trendy and affordable merchandise. Its private label brands are available under apparel and general merchandise categories. Its deep knowledge of customer preferences coupled with its ability to provide the right products at the relevant stores has empowered it to build a loyal customer base where its repeats purchases from existing customers was 71.94% for the Fiscal 2024 and led it to maximise its Average Transaction Value per square feet sale.

High operational efficiency and lean cost structure due to strong focus on business processes and automation: BSRL follows a robust vendor selection process focusing on order fulfilment capacity, product delivery time, and the quality of products offered by Suppliers. Its strong control over the supply chain has enabled it to efficiently service the demands of its customers. It has a wide network of Vendors and Suppliers across the country. As on March 31, 2024, BSRL had 641 Suppliers and 1,226 Vendors. It has established a strong relationship with its Suppliers which ensures a smooth, efficient, and uninterrupted supply of products. It strives to keep its inventory turnover days for all products to an optimum level. Its supply chain ensures that goods are dispatched in the appropriate quantities and times to reach stores. The Company uses an in-house built technology to decide on the allocation of goods, based on average daily sales, projected sales, festivals and seasons, lead-time for replenishment and buffer stock to be kept at the stores.

BSRL uses an integrated and robust information technology system specifically built for it that covers major aspects of the business, including procurement, sales and inventory management, in-store systems, financial management and other administrative systems. Its information technology systems provide information across its stores, warehouse and corporate office on a daily basis. Further, it leverages data analytics to determine its best-selling SKUs on a weekly basis through using Tableau to understand the fashion trends in different geographies thereby enabling it to optimize inventory and prioritize production and marketing of the best-selling SKUs on real-time basis. Through the use of Tableau, BSRL is able to analyse data to understand the segments of apparel and general merchandise which are growing faster compared to other segments across different geographies which helps in effective decision making. This helps it in forecasting the trends in the market and helps it in product and production management and improving its operation efficiency.

Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty: BSRL's strong knowledge of local markets has enabled it to efficiently execute its marketing strategy. It has a large database of customers, with whom it regularly engages through multiple channels including by way of short messages, voice calls and social media engagements. Its marketing strategy aims to increase repeat purchases from its existing customers. Marketing approach focuses on promotion of its brands, encouraging interactive engagement with larger audience, creating awareness about its products and visibility within the target community. It has instituted a loyalty program which has enabled to strengthen customer relationships. As part of loyalty program, BSRL provides offers and coupons to its customers. Through its customer relationship management system ('CRM'), it provides special offers to its loyal customers to induce repeat purchases.

BSRL has an in-house marketing team consisting of 13 personnel as of March 31, 2024, to carry out marketing initiatives. Based on the location it engages in catchment analysis, market studies on the basis of which it roll out marketing campaigns specific to that region, thereby allowing it to tailor its approach to the needs and sensibilities of its target market. Its marketing team is supported by a creative



team to generate designs to roll out its marketing initiatives. The Company enjoys social patronage of over 170,000 followers across all social media platforms as of March 31, 2024.

Experienced promoters and a strong management team with a proven track record, backed by investors: The experience of BSRL's Promoters has enabled to develop a strategy aimed at creating value, increasing operational efficiency and profitability. Its Promoters and Senior Management Personnel with its multi-decadal experience in the apparel industry in various functions such as marketing, manufacturing, retail operations, procurement, merchandizing, supply chain management and finance has enabled it to successfully establish a customer-oriented culture, providing a foundation to maintain and enhance its long-term competitiveness. Its Board and the Senior Management Personnel are dedicated to the sustainable growth of its business. BSRL has a strong designing and merchandising team of 57 personnel who has experience in understanding and sensing regional preferences of its target customers and work to provide latest trends in the market to its customers through its experience in the retail and the textile industry. The employees have been an important factor in the success as the quality and efficiency of the services BSRL provides are dependent on them.

Strong financial track record of growth: As BSRL has expanded its store network from 106 stores as at March 31, 2022 to 162 stores as at March 31, 2024, registering a CAGR of 23.62% during Fiscals 2022 to 2024, it has grown steadily in the recent years. Its financial performance has also witnessed similar growth over the same period. On account of lean working capital cycle, it has managed to improve its operating efficiency. Due to its continued efforts to manage inventory and streamline supply chain system, BSRL has managed to reduce its inventory cycle.

Business Strategy:

Expand profit margins and increase revenue contribution from private labels. Focus towards creating differentiation and achieving greater control over product quality of private labels: BSRL's gross profit margins have been consistently increasing from 31.81% in Fiscal 2022 to 32.24% in Fiscal 2023 to 33.51% in Fiscal 2024 through better management of resources, culture building, professional hiring, increase in the share of private label, expansion of the stores on cluster-based approach, better product assortment, product merchandising, effective use of CRM as well as through use of data analytics to efficiently plan its working capital requirements. It currently owns 10 private label brands contributing ₹3,689.95 million, ₹2,476.51 million and ₹1,362.47 million representing 37.93%, 31.43% and 24.72% of its revenue from operations for the Fiscals 2024, 2023 and 2022, respectively. Its portfolio of private label brands includes smart-casuals, casual-wear, ethnic-wear and western wear apparels, catering to the requirements of men, women and children. Its private label brands have enabled it to exercise higher quality control, create differentiation, enable greater control on overall product assortment and stand out from its competition. It intends to increase the revenue contribution from its private label brands by increasing the number of SKUs at every store across all brand segments. Increase in the number of SKUs and the growth of its private label brands would lead to increase in the production thereby achieving economies of scale through which it aims to improve its production efficiency, inventory management and supply chain management and reduce its overhead costs. Its customer centric strategy aims at acquiring in-depth customer preferences and securing customer loyalty. BSRL intends to continuously improve the product mix offered to the customers as well as strive to understand and anticipate the future customer requirements and cater to such needs. Its healthy mix of private label and third-party brands not only helps it to differentiate its offerings but also offers diverse selections to the customers.

Strengthen market position by increasing penetration in existing clusters, expand footprint in the Focus Markets, increase focus on customer retention and garnering brand loyalty: BSRL intends to focus on penetrating further in existing clusters including those located in its Core Markets and Focus Markets, with an appetite for increased demand and high growth potential. It has been expanding its presence in terms of store count in target markets at a CAGR of 23.62% between the Fiscals 2022 and 2024 which is attributable to its growth in the Core Markets and Focus Markets at a CAGR of 17.88% and 65.14%, respectively during these periods. The Company plans to continue opening new stores and thereby increase its revenue from operations through penetrating deeper in its Core markets and Focus Markets through store expansion and increase same store sales which would help BSRL to increase its profit margins in the future. It further intends to consolidate its existing position by opening new stores in high catchment areas and emerging states with enabling ecosystem to support value retail stores in its Focus Markets by undertaking an in-depth market research and methodical analysis based on proximity to existing clusters, spending potential of local population, and efficiency of supply chain and distribution logistics. BSRL plans to roll out new stores in its Focus Markets on the cluster-based approach supported by its score-card system which includes comprehensive objective assessment of multiple parameters such as including location, accessibility, visibility, building layout, population, competition, cannibalization and mid-term market evaluation.

BSRL also intends to increase its focus on promoting cross promotional schemes across different product ranges whereby analysing a consumer's buying behaviour would lead to anticipate the possibilities of potential sale from other products. It aims to further expand its presence by way of opening new stores in high street areas and continue to provide affordable product offerings based on deep knowledge of consumer preferences. It will continue to make investments in brand building exercise through various above and below the line marketing initiatives and celebrity endorsement, influencer marketing and customer engagement initiatives through social media to increase the number of footfalls and the footfall conversion rate.



Continue to invest in technology adoption initiatives, data analytical capabilities and implementation of omni-channel retailing business model: BSRL’s business model is driven by the strength of its system-driven technology infrastructure, its data analytical capabilities. proactive technology adoption and improvement of data analytical capabilities would help in the long run to analyse customer behaviour, identify trends, optimize inventory management and operational efficiency at the store level and the entity level. BSRL aims to further strengthen its information technology infrastructure and data analytical capabilities, in specific to help it optimize its operations further and make data driven decisions as the Company expands its warehousing capabilities which would increase its operational efficiency and profitability. It also plans to implement an omni-channel retailing business model to capture additional customer base by providing an online (e-retail) platform through which customers can shop its products from anywhere and anytime through mobile application or website.

Continue to invest in strengthening supply chain management and human capital to further reduce operating costs: Success and profitability can be attributed to BSRL maintaining high levels of operational efficiency on a consistent basis. Further, supply chain management is critical to its business. Its supply chain management involves planning, merchandising, sourcing, vendor management, logistics, quality control, replacement, and replenishment. It plans to further improve its operating efficiency and continue to invest in supply chain management by:

- continuing to refine store operating systems based on the performance of stores and feedback from its customers and local management teams;
- continuing to strengthen relationships with Suppliers through cooperation and closer coordination;
- expanding and upgrading existing distribution centres to improve the efficiency of inventory and supply management. The Company will continue to expand its distribution centres to serve its existing and new stores when it is cost effective and efficient to do so; and
- continuing to absorb best industry practices.

BSRL plans to continue investing in training programs and other resources that enhance its employees’ skills and productivity. It will continue to help its employees develop understanding of its customer-oriented culture and service quality standards to enable them to continue to meet its customers’ changing needs and preferences.

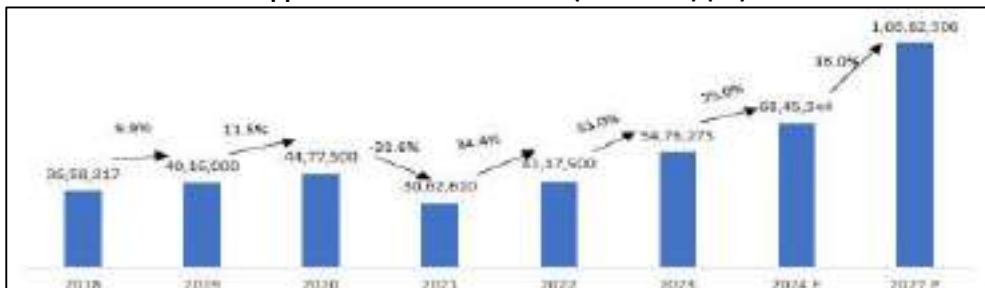
Industry Overview

Apparel and Footwear Market in India

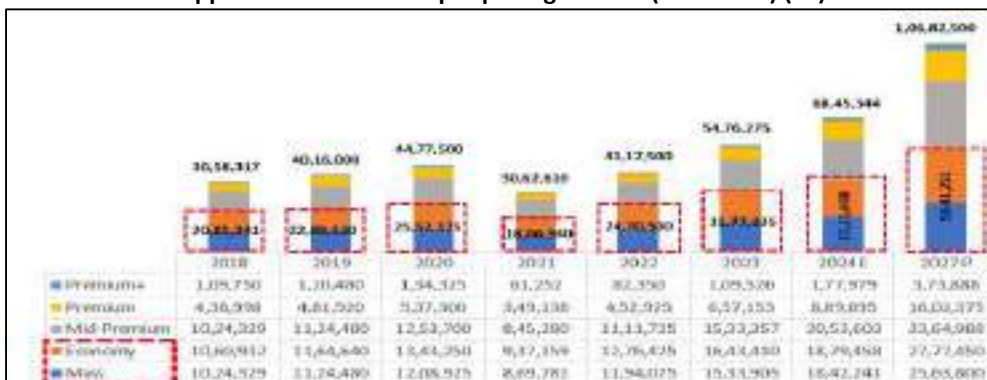
India Apparel Market Size & Level of Organization

The Apparel market in India was valued at INR 54,76,275 Mn in FY 2023 and is expected to grow at a CAGR of ~18.2% between FY 2023 and FY 2027 to reach INR 1,06,82,500 Mn by FY 2027 on the back of factors like higher brand consciousness, greater purchasing power and increasing urbanization. The market is estimated at INR 68,45,344 Mn for FY 2024 growing at a CAGR of ~25% from FY 2023.

Apparel Market Size in India (in INR Mn) (FY)



Apparel Market Size as per pricing in India (in INR Mn) (FY)

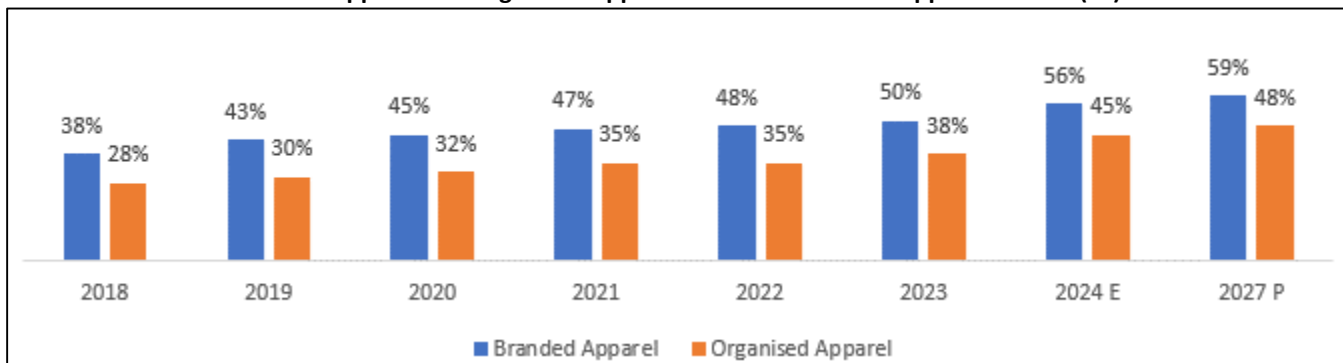


Total lifestyle market size (in INR Mn)

Categories	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2027P
Apparel & Apparel Accessories	36,58,320	40,16,000	44,80,000	30,62,610	41,17,500	54,76,280	68,45,344	1,06,82,500
Non-Apparel Accessories	NA	NA	3,44,000	2,37,130	3,20,000	4,24,000	5,30,010	8,08,000
Footwear	5,86,830	6,54,550	7,20,000	4,80,000	6,48,000	7,61,110	9,53,560	14,81,200

While the CAGR of the total Apparel market between FY 2023 and FY 2027 is projected to be 18.2%, the branded Apparel and organized Apparel retail are expected to grow at CAGR of 23.2% and 25.3% respectively in the same period, i.e., the growth of both branded Apparel and organized Apparel in Apparel category will outpace the overall market growth. The share of branded apparel and organized apparel is estimated at 56% and 45% respectively for FY 2024.

Branded Apparel and Organized Apparel Retail as a share of Apparel Market (FY)



The share of organized retail in Apparel has witnessed a steady increase over the past years. The share of the organized sector in Apparel was 28.0% in FY 2018 and increased to 32.0% in FY 2020 and 45.0% in FY 2024 and is projected to reach 48.0% by FY 2027.

Product Segmentation

Men's Apparel constituted ~40% and Women's Apparel share was estimated to be ~37% of the total Apparel market in FY 2024. The balance of ~23% was contributed by kids' Apparel. Out of the total Apparel market, Ethnic wear accounted for ~30% or INR 20,40,743 Mn (FY 2024) and the balance ~70% of the market comprised western wear at INR 48,04,601 Mn. The high share of Ethnic wear in the total Apparel is a unique feature of the Apparel market in India. In the women's wear market, Ethnic wear contributed ~67% (FY 2023) to the total market and is expected to be the fastest growing segment in the Ethnic Apparel market. However, for men and kids, the contribution of Western wear is significant.

Apparel Market Segmentation

Ethnic and Western Wear Market in India

The Apparel market comprised ~30% Ethnic wear in FY 2024 and ~70% Western wear at INR 20,40,743 Mn and INR 48,04,601 Mn in size respectively. This market is dominated by the unorganized sector which was ~74% of the Ethnic wear market and ~62% of the Western wear market for FY 2023. In the men's segment, Ethnic wear accounted for ~6% of the total menswear market of INR 27,72,232 Mn for FY 2024, while in women, Ethnic wear held a significant share of ~67% of the total INR 25,82,482 Mn womenswear market for FY 2024. This implies that women's Ethnic wear is the mainstay of Ethnic wear in India. The Men Ethnic wear market is expected to reach INR 2,65,310 Mn by FY 2027, from INR 1,39,920 Mn in FY 2023, growing at a CAGR of 17.3%. The Women's Ethnic wear market is expected to reach INR 26,10,610 Mn in FY 2027, from INR 13,45,470 Mn in FY 2023, growing at CAGR of 18.0%.

Western wear market accounted for close to ~70% of the overall Apparel market, with western wear market size of INR 48,04,601 Mn for FY 2024. The organized sector constituted a 36% share of the Western wear market, while the unorganized sector was 64% in FY 2023. Western wear continues to dominate the Men's wear market with a ~94% share for FY 2023. It is expected to grow at a CAGR of 18.0% from FY 2023 to FY 2027, reaching INR 40,58,047 Mn in FY 2027. The western wear market for women amounted to INR 6,62,834 Mn for FY 2023 and is expected to grow at a CAGR of 20.0% to reach INR 13,74,453 Mn for FY 2027.

Channel Wise Segmentation

Large Format Stores (LFS) are expected to grow at a CAGR of 29.4% between FY 2023 and FY 2027, which is higher than expected growth from E-commerce and MBOs. The share of sales from EBOs in total organized Apparel retail is expected to increase from ~22% in FY 2023 to ~25% in FY 2027. The share from LFS is expected to increase from 16% to 18% during the same period. Online channel is expected to grow at a CAGR of 22.9% between FY 2023 and FY 2027.



Apparel Market Segmentation across City Types

The Urban Apparel market had a share of ~61% of the total market compared with a share of ~39% contributed by Rural India in FY 2023. Almost 21% of the Urban Apparel demand can be attributed to Delhi NCR and Mumbai making these cities the largest consumers of Apparel in India. However, there has been distributive growth across the country, with demand from Tier 2, 3 & 4 cities increasing significantly. These cities, which are Value retail focused, currently account for 56% of the Urban Apparel market, and are expected to grow at a CAGR of 21.0% from FY 2023 to FY 2027.

Key Growth Drivers of the Indian Apparel Sector

Value Fashion led growth

Going forward, Value fashion will continue to be the mainstay of growth of Apparel retailers and brands in both Ethnic and Western wear segments. This growth can be attributed to the movement from unbranded to branded; Ready to Stitch (RTS) to Ready to Wear (RTW); and migration from Rural to Urban centres. Value fashion retailers such as Style Baazar, V2 Retail, V-Mart, Baazar Kolkata etc are bridging the price gap in the branded Apparel market by offering quality products at affordable prices. This Value sensitivity has been accelerated by COVID-19, leading to demand for core offerings in the Value segment. As a result of this growing demand, Value fashion focussed brands, private brand led retailers, LFS and online aggregators will continue to benefit.

Casualization of fashion and growth of Comfort wear

The casual wear market has evolved significantly over the years. Casual wear categories such as denim, activewear, casual shirts, athleisure, loungewear, sleepwear, and fashionable skirts are outpacing the growth of formal wear in India. This is reflective of the changing consumer trend and increasing usage of casual wear in offices as well as at home. COVID-19 leading to work from home further boosted this category. This shift in women's wardrobe towards casual wear has acted as a growth driver for women's western wear. The casualization of fashion is not unique to India and is driven by global trends. Consequently, a consumer's fashion basket has expanded to include clothing like casual wear, athleisure, loungewear, sports/gym wear, jackets, jeans etc. This benefits Value retailers like Style Baazar, V Mart etc. as Value fashion plays cater to all category types, especially casual wear in the mass-mid price category.

Technology Intervention

In the Indian Apparel sector, technology deployment in manufacturing, sourcing, retailing, marketing and data management is becoming the biggest value creator.

In-store Experience – Apparel players are implementing in-store technologies in congruence with the growing number of tech-savvy, knowledgeable and demanding customers. Some of the technological components being used are Augmented Reality (AR); Virtual Reality (VR); Video screens and kiosks for in-store ordering and cross selling by suggesting other products and categories to consumers to 'complete the look'; Beacon tech/Apps; Checkout Free Scan & Go Services etc.

Customer Data Mining - Apart from generating valuable insights on consumer behaviour through analysis of data collected, these technological experiences are engaging shoppers from product discovery to product delivery. They assist customers at every stage of shopping.

New Technologies of the Future - The metaverse is becoming a part of the global fashion industry and in coming years, is expected to become an important part of the Indian Apparel landscape as well. It supplements physical Apparel and design through its virtual features like virtual catalogues and fashion shows, which saves resources and gives more opportunities for creativity.

Omnichannel approach by brands

Brands are now focusing on an Omnichannel approach to provide a seamless experience to the consumers, whereby consumers can interact and purchase from the brand through either channel. Players are taking measures to ensure the same by digitally enabling all retail channels and focusing on online medium with links to offline channels.

Digital enablement of all Retail Channels - Activating digitally enabled channels became even more important during & post-Covid. Brands adopted digital channels faster than originally planned, and the whole eco-system is leading towards digital enablement. Offline channels are also using digital in some form for sales through social commerce with WhatsApp, mailings etc. Digitally enabled commerce will become important and will subsume both brick retail and e-commerce. Therefore, activating these channels and harnessing their potential will become important for the growth of the brand and the sector. This also allows the Company to address dispersed demand and meet consumer needs across different purchase drivers and purchase triggers.

Online Purchase of Apparel - Apparel is a category that requires size trials and touch-feel of the fabric to assess and make a purchase decision. However, it saw an increase in e-commerce uptake during Covid, which led to a change in consumer behaviour and there was increased adoption of online channels for Apparel purchases too. Companies and consumers alike adapted to this change and there was



the use of various mediums like Apps, Websites, and social commerce channels like WhatsApp, Video-shopping from home etc. Companies also accelerated their online adoption plans. The use of AI and software that would enable consumers to see how they look in a garment has witnessed traction enabling virtual try-ons etc.

India Footwear Market Size & Level of Organization

The domestic Footwear retail market in India estimated at INR 7,61,110 Mn in FY 2023 and estimated to be at INR 9,53,560 growing at a CAGR of 25.3% from FY 2023 to FY 2024 is projected to grow at a CAGR of 15.8% to reach INR 14,81,200 Mn by FY 2027. India is one of the largest producers and consumers of Footwear in the world, generating employment for over 2 million people. Men's Footwear currently dominates this market with ~48% share in FY 2023, however growth in the women's Footwear segment will outpace the growth in men's to account for an almost equal share by value in FY 2027 against the current share of ~41%. While the unbranded segment accounted for ~51% of the total market in FY 2024, the branded segment accounted for ~49%, and the share is expected to reach ~52% for branded and ~48% for unbranded segments by FY 2027.

In FY 2024, the organized Footwear retail signified by exclusive brand outlets (EBOs), large format stores (LFS) and e-commerce contributed a share of ~36.5% by Value to the total Footwear retail market, corroborating the greater throughput of premium products through organized channels. Growing at a rate of 21.4% from FY 2024 to FY 2027, well above the growth rate of the overall category, organized retail is expected to gain a share of ~42% by value in the next three years. The Footwear segment is characterized by higher branded play compared to other lifestyle categories. The branded segment, projected to grow at a rate of 18.1% by value from FY 2024 to FY 2027, and is expected to exceed the share of the unbranded segment by FY 2027.

Segmentation by Customer Type

Women's Footwear segment will outpace the growth in men's to account for an almost equal share by value in FY 2027 i.e., INR 6,51,720 Mn, against the current share of ~41% in FY 2023 (INR 3,12,050 Mn). The share of the Kids segment will also rise from the current ~11% to reach ~12% by FY 2027, amounting to INR 1,77,740 Mn in FY 2023.

Segmentation by Usage

Indian Footwear retail market is defined through various segments like - formal, casual, sports & athleisure and outdoor segments. While the casual segment is the largest segment, which accounted for ~65.2% of the total market in FY 2024, sports and athleisure was the fastest growing segment gradually consolidating market share. Health, fitness, and well-being have become an important pivot for most retail categories including Food and Grocery, Apparel and Accessories, Footwear, Gadgets etc. Footwear is mirroring that trend, with Sports and Athleisure Footwear expected to more than double itself in value from INR 1,48,420 Mn in FY 2023 to reach a market size of INR 3,25,860 Mn by FY 2027, growing at a CAGR of 21.7% between FY 2023 and FY 2027.

Growth Drivers of the Footwear Industry

Growing niches and sub-segments for different occasions

The per capita consumption in terms of the number of pairs of Footwear owned has increased, especially in Urban areas, as consumers prefer several pairs of Footwear to match different occasions and outfits. Casuals and flats are preferred for daily wear as they are comfortable while travelling and commuting. Officegoers opt for formal shoes for work and sometimes casuals while commuting. Dress Footwear are preferred by women outdoor meets or parties. Sports and athleisure Footwear are in demand for consumers striving for an active lifestyle. While many brands like Bata have a comprehensive offering for all usages, brands like Adidas, Reebok, Puma, Nike etc. are pivoted primarily around sports and athleisure.

Footwear evolved from a utility product to a fashion statement

Footwear has evolved from just being a necessity as cover and protection for the feet to an important part of the fashion outfit. Along with Clothing, Footwear & Accessories have become integral to putting together a complete look. This trend in turn is continuously driving growth in volumes. Its usage as a fashion statement also means that customers have a greater number of pairs, which go along with various outfits and occasions. Value players tend to gain from this trend as their target consumers would purchase a higher number of pairs in the mass/value range as they would prefer to change/ update Footwear as per trends.

Formal vs Casual and Open vs. Closed Footwear

Covid has changed consumer buying patterns across segments, from FMCG, Personal Care, Apparel, or Footwear. With focus on health and fitness, the demand for sports and athleisure Footwear has grown. Running shoes have emerged as a top searched item under the sports Footwear category on various online marketplaces. Additionally, running and walking shoes have witnessed growth, pointing towards a shift from formal to casual and sports Footwear. Open Footwear continues to dominate women's casual and dress Footwear with a limited share in the Men's and kids' category.



Women Footwear segment to rise with rise in women workforce

With an increase in the women's workforce, the demand for women's Footwear has grown tremendously on account of growth in household incomes and the emergence of varied occasions. The share of women's Footwear has risen from ~37% in FY 2015 to ~41% in FY 2023 and is projected to account for ~44% of the total Footwear market in FY 2027. The Women's Footwear segment necessitates having more variety and styles as compared with men's Footwear. In India, women tend to place greater emphasis on fashion than men and consequently purchase Footwear more frequently as compared to men.

High growth in the kids' segment

As household incomes have risen, expenditure on kids' products has also witnessed a growth. Kids Footwear is expected to grow at a rate of 20.7% in the coming 4 years from FY 2023 to FY 2027, well above the growth of the overall Footwear market.

E-commerce significant to the growth of organized

From an ~12% market share in FY 2018 to a share of ~20% in FY 2023, E-commerce in Footwear is expected to account for ~23% of total Footwear retail by FY 2027. Vertical and horizontal marketplaces like Myntra, Ajo and Flipkart have become an alternative platform for both retail and distribution led brands. Along with this, marketplaces have also provided access to markets for smaller labels and brands. Many digital-first brands and private labels like HRX have evolved through these platforms, thereby multiplying the throughput. Offline-first brands are also now selling additionally on online platforms which is adding to this share.

Branded play and organized retail propelled on the back of Urbanisation

The share of the Urban population has increased from 34.0% in FY 2018 to 35.8% in FY 2023 and is expected to increase further to 50% by CY 2050. The rise in Urbanization has facilitated, boosted, and aggregated demand for organized retailing and the sale of branded products in India. Increased Urbanization has led to higher customer density areas thus enabling retailers to use a lesser number of stores to target a given number of customers.

Entry of international brands in India

Brands such as Steven Madden, Adidas, Reebok, Puma, Hush Puppies, Crocs, Sketchers, Aldo, New Balance, Charles and Keith, and Asics have established a foothold in the Indian Footwear industry.

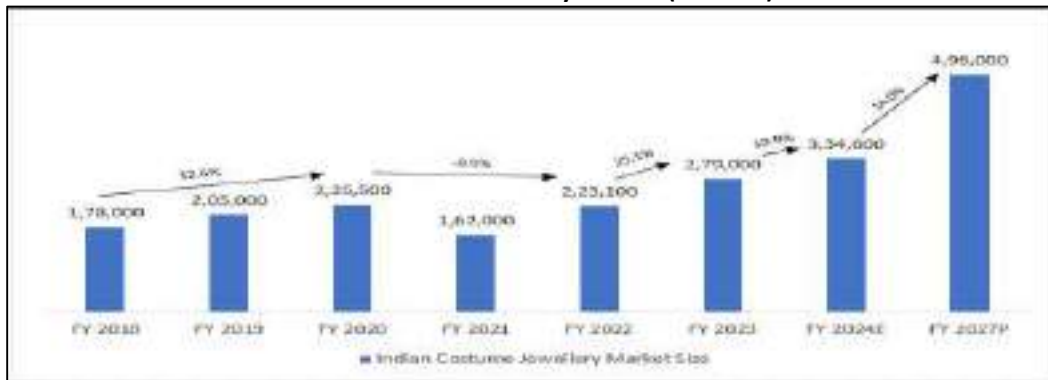
Ability of home-grown brands to address the unaddressed demand

The ability of home-grown brands like Relaxo, or home-grown private labels of players like Style Baazar, V Mart, V2 Retail etc. to address demand across price segments based on market knowledge, supply chain efficiencies, access to markets, regional understanding and price advantage presents a large sized opportunity to them. Reviewing the product strategy and recalibrating the prices can help the Value players meet the demand at the right price. Homegrown brands are uniquely placed in the Indian Footwear industry considering their market knowledge, product offerings, mid to premium pricing and distribution mix along with D2C/ online presence to benefit from the industry trends like increasing focus on fitness and health, brand consciousness, rise of ecommerce etc.

Indian Costume Jewellery Market

The Indian Costume Jewellery market was Valued at INR 2,79,000 Mn. in FY 2023 and is expected to reach INR 3,34,600 Mn in 2024. The market has shown consistent growth since FY 2018 with a CAGR of 12.6% from FY 2018 to FY 2020. Due to the spread of the Covid-19 pandemic, the market suffered a de-growth of -0.5% from FY 2020 to FY 2022. Making a steady recovery, this was followed by an impressive CAGR of 25.1% in FY 2022- 23. It is projected to grow at a CAGR of 14% to reach INR 4,96,000 Mn. by FY 2027.

Indian Costume Jewellery Market (INR Mn.)





Majority of the revenue in the mid to luxury Costume Jewellery segment is contributed by organized retail (95- 100%), except the economy or mass segment where unorganised or unorganized retail plays a key role with close to 85% revenue contribution.

Indian Bags & Luggage Market

The Indian Bags & Luggage market was valued at INR 2,27,000 Mn. in FY 2023 and estimated at INR 2,52,000 Mn in FY 2024. It has grown with a CAGR of 11.5% from FY 2018 to FY 2020 but due to Covid impact in terms of colleges, weddings, offices etc. being suspended, the Indian Bags & luggage market witnessed de-growth of 9.9% from FY 2020 to FY 2022. However, the market is expected to grow with a CAGR of 11.4% to reach INR 3,48,300 Mn. by FY 2027.

Bags segment (51%) leads the contribution in terms of revenue followed by hard luggage (25%) and soft luggage (24%) in FY 2023, and a similar trend is expected to be witnessed over the next 5 years. In terms of growth, from FY 2018 to FY 2020, hard luggage was leading the market (CAGR 15.8%), followed by soft luggage (CAGR %) and bags (CAGR 8.3%). By FY 2027, a similar trend is projected with hard luggage continuing to grow at the highest pace (CAGR 14.2%), except bags (CAGR 10.9%) outpacing the growth of soft luggage (CAGR 9.4%) due to a higher purchase rate.

Value Retailing Overview

Value Retail can broadly be classified as the retailing of merchandise at price points that are affordable to the consumer segments with high sensitivity to price. Price sensitivity exists across customer segments viz. high income customer segment's price sensitivity towards a brand of car beyond a certain price or the mid-income customer segment's price sensitivity towards a piece of jewellery or footwear. In the need-based categories like food & grocery and FMCG, it is difficult to slice the market between Value and non-Value retail based on this behaviour because the price points and SKUs carry extensive overlaps at the retail point of sale. Categories like Apparel, Footwear, Accessories, and Home (termed as discretionary non-food retail) witness the trend of Value retail that can be measured and expressed more distinctly. These categories form the Lifestyle (Apparel, Footwear, Accessories including Watches) & Home segment. SKUs of fast-selling goods sold at a certain price point or lower within these categories in a modern retail environment aggregate to represent organized Value retail. The overall Lifestyle and Home Value retail market in India was valued at INR 65,92,911 Mn for FY 2024E, which was 54% of the total market in these categories of Lifestyle & Home. The market is expected to reach INR 97,20,583 Mn by FY 2027, growing at a CAGR of 13.8% from FY 2024-27.

Value LFS players like Style Bazaar with a total estimated addressable market of Rs. 65,92,911 Mn in FY 2024 are well-positioned to capture significant market share of the fast-growing categories under the Apparel segment for men, women, and children, as well as other non-Apparel categories such as Appliances, Toys, Luggage Containers, Home décor, Perfumery, Sunglasses, and Bed Linen. The overall Lifestyle & Home Value retail market grew at a CAGR of 19.3% from FY 2022 to FY 2024E, with a market value of Rs. 65,92,911 Mn in FY 2024. The market is further expected to grow at a CAGR of 14.4% from FY 2023 to FY 2027. This growth presents a promising opportunity for Value retail players like Style Bazaar to capitalize on the expanding market and strengthen their competitive advantage.

Growth of Organized Value Retail

Organized Value retail includes Brick & Mortar led and E-commerce led retail, and each of these two groups comprise of distinct players. The organized share of Value retail stood at ~30 of the total Value retail in Lifestyle & Home in FY 2024. This has grown from ~20% share (INR 10,64,600 Mn) in FY 2020 and is expected to reach a ~36% share amounting to INR 34,84,260 Mn in FY 2027, growing at a CAGR of 22% from FY 2023-27. The organized players in this segment are bringing together the economy and mass segment of Lifestyle and Home aiming to provide quality products at affordable prices in a good retail environment. These large format stores catering to the entire basket of family needs are aimed at consumers who are first-time users of branded products or at fashion-conscious middle-class consumers seeking quality and variety in Lifestyle and Home at affordable prices. Value retail is focused on meeting the aspirations of the consuming class in the country.

Value Retail in Apparel

In the case of Apparel, Value retailing is an approach where the supply chain of fashion is appended to deliver fresh fashion at a low value, focusing on consumers who are looking to wear branded Apparel in the economy mid-price segment. It is characterized by frequent changes in the collections as per the latest trends, at affordable and competitive prices. Players in this segment are tapping on consumers who have moved from unorganized fashion to branded play, and consumers in tier 2 and 3 cities who are opening to the latest fashion in branded space. Value retail in the Apparel segment in India is estimated at INR 37,21,698 Mn for FY 2024. In FY 2023 (INR 31,77,335 Mn), this segment accounted for ~58% of the overall Apparel retail market, and is expected to reach INR 53,41,250 Mn by FY 2027, growing at a CAGR of 13.9% from FY 2023-27.



Growth Drivers and Trends in Value Retail

Rapid Urbanization and increasing disposable income

The trend of Urbanization in India is expected to continue with approximately 50% of India's population expected to be living in Urban centers by 2050. High population growth is expected in tier 3 and tier 4 cities as the Rural population migrates to these cities in search of work opportunities. As a result, the working population is expected to rapidly increase across Tier 3 and 4 cities supporting these cities to emerge as new growth engines for Value retailers as when a consumer explores branded play for the first time, Value fashion acts as the entry medium for the same. Furthermore, the Rural population is also stepping up in income levels due to the availability of manufacturing based jobs, expansion of agriculture into value-added farm activities and the government's rural employment schemes. As a result, an urban lifestyle with a price balance/value is increasingly being adopted in rural areas.

Growth in organized retail offering a better shopping experience

The growth of organized retailers and the proliferation of mall culture have conditioned consumers to the idea of a robust shopping experience with an air-conditioned environment, facility of trial rooms, a wider product range, price transparency, quality assurance, and on-floor service assistance. This experience has been perceived to be constrained by price as most of such retailers happened to be in the premium segment. However, Value retailers have been able to bridge this gap and have been able to provide a higher shopping experience to first time consumers of brands/organized channels.

Continuous Operations and Supply Chain Improvement

Value retailers have been exercising strong control over the retail value chain including sourcing, supply chain, merchandising, store operations and customer management. Focus on sustainable relationships with suppliers and investment in warehousing, logistics and inventory management have been key ingredients for the success of these retail formats.

Expansion through Clustered approach and regional nuances

Most of the Value retailers like V-Mart, KLM, Zudio and V2 Retail have strengthened their foothold regionally within clusters before foraying into other regions. Expansion through a clustered approach has lent them the advantage of optimizing the supplier base, warehousing infrastructure and product offering based on the customer preferences specific to such regions given that the culture varies every 100 – 150 kilometers. Unlike the premium and super-premium segments, wherein the offering is designed in agreement with the global and macro fashion trends, the Value segment needs consideration for heterogeneity to accommodate the nuances of the regional requirements and sensibility. Through a clustered approach, these retailers have been able to add more value to their offerings. The cluster-based approach also helps the retailers in exhausting the opportunity in that cluster by operating a large number of stores in that area thereby creating an entry barrier for the other competitor brands. Also, national brands try to customize their offerings based on the region the stores are in by offering customized offerings particular to the region, in addition to the regular national range. The regional Value fashion players in the south, however, keep a higher share of sarees in the women's apparel category, compared to what a national player would while operating the south India.

Growth in Tier 3 & 4 cities

Focusing on Tier 3 and 4 cities has aided these retailers in unlocking the consumption potential of these cities. Approximately 23% of the total demand for Apparel is estimated to come from these cities, ~60% of which is currently estimated to be within the Value segment. The organized Value retailers have led the transition of the Value Apparel segment in these cities from being largely unorganized to being somewhat organized. The ability to provide quality products at affordable prices in a dignified retail environment has been an important reason for the wide acceptance of these formats across Tier 3 & 4 cities.

Focus on Private Labels

Largely all the Value retailers are private labels led with some national brands included to complete the retail offering. Investments in robust product design and development capabilities and focus on private label development across categories have been the key factors that enabled the Value retailers to offer fashionable products at affordable prices, along with improved margins for the retailers.

Key Concerns

- Stores are concentrated in the eastern parts of India and any adverse developments affecting operations in this state could have an adverse impact on the revenue and results of operations.
- Business is concentrated on sale of apparel and merchandise products and subject to the unpredictability of changing customer preferences.
- If any new private labels, including under existing products verticals, that BSRL launches are not as successful as it anticipates, its business, results of operations and financial condition may be adversely affected.



- The fashion and retail industry are highly competitive. If BSRL does not respond to competition effectively, its cash flows, financial condition and results of operation may be adversely affected.
- The use of “Style Bazaar” or similar trade names or images by third parties may result in loss of business to such third parties, and any potential negative publicity relating to such third parties may adversely affect the reputation, the goodwill of brand and business prospects.
- The growth of business depends on the ability to identify, obtain and retain quality retail spaces and its ability to effectively implement and manage retail network.
- Follows a cluster-based expansion model which leads to a concentration of the business in a relatively small area.
- Rely on a wide range of third party suppliers for sourcing its products with whom BRSR do not have definitive or exclusive agreements. Failure to successfully leverage its Supplier relationships and network or to identify new suppliers and any loss arising from failure to supply or delay in supply by its Suppliers or from any defective products supplied by its Suppliers could adversely affect the business, financial condition, cash flows and results of operations.
- Operations are exposed to the risk of fire accidents which could result in significant financial loss, property damage, interruption of the business operations and potential personal injury or loss of life.
- Some of the products are subject to seasonal customer demands.
- BSRL may face potential liabilities in the future from lawsuits or claims from third parties, should it perceive any deficiency in its products, which may adversely impact the business and financial condition.
- If BSRL is unable to attract purchases from new and existing customers, its business, financial condition and results of operations may be materially and adversely affected.
- The growth of business depends on an agile and efficient supply chain management and inability to maintain an optimal level of inventory in its stores may impact the operations adversely.
- Any failure in quality control processes undertaken with respect to BSRL’s products may have an adverse effect on the business, results of operations and financial condition.
- BSRL is dependent on third parties for its logistics and transportation needs. Any disruptions in the same may adversely affect the operations, business, cash flows and financial condition.
- Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on the Company.
- Quality and consistency in customer service at stores are critical for the success and any failure in this respect could materially and adversely impact the reputation, business, financial condition, cash flows and results of operations.
- If BSRL fails to successfully implement its e-commerce initiative, its business and results of operations could be adversely impacted.
- The Company uses relevant technology for its operations and its inability to upgrade such technology from time to time could adversely affect the operations. BSRL is also subject to data protection laws and failure to comply with such laws could inhibit the business operations.
- Business plans to incur significant expenditure for its expansion activities and in relation to the growth of the business and any inability to obtain necessary funds may impact such opportunities and its business in the future.
- Business is manpower intensive, and it rely on its Key Managerial Personnel, Senior Management Personnel and other key personnel and the loss of or its inability to attract or retain employees could adversely affect the business, results of operations and financial conditions.
- The share of unorganized retail in the apparel segment and general merchandise segment is significantly higher compared to the share of organised retail in apparel segment. BSRL faces competition from players operating in retail, whole-sale and e-commerce space forming part of the unorganised retail in apparel segment.



- Significantly dependent upon third party contract manufacturers for private label brand apparel.
- Operations could be adversely affected by strikes, work stoppages or increased wage demands by the employees or any other kind of disputes with the employees.
- Any failure or material weakness of internal controls system could cause operational errors or incidents of fraud, which would materially and adversely affect the profitability and reputation.
- BSRL has not obtained requisite approvals to operate certain stores of the Company. If it is unable to obtain the requisite approvals, licenses, registrations or permits to operate business or are unable to renew them in a timely manner, its business or results of operations may be adversely affected.
- There have been certain instances of delays, or errors in the past in relation to payment in relation to employee provident fund and employee state insurance scheme. It may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and the business, financial condition and reputation may be adversely affected.
- Business operations involve a significant number of cash transactions and any misappropriation, fraud, theft etc. could adversely impact the financial condition and results of operations.
- Any downgrade in credit ratings could increase the borrowing costs, affect ability to obtain financing, and adversely affect the business, results of operations, cash flows and financial condition.
- A slowdown in economic growth in India could cause business to suffer.
- Financial instability in other countries may cause increased volatility in Indian financial markets.
- If inflation were to rise in India, BSRL might not be able to increase the prices of its services at a proportional rate in order to pass costs on to its clients thereby reducing its margins.
- The COVID-19 pandemic had an adverse effect on the retail industry and on the operations. Any similar public health crisis in the future could adversely affect the business, financial condition, results of operations and cash flows.

Profit & Loss

Particulars (Rs in million)	FY24	FY23	FY22
Revenue from operations	9728.8	7879.0	5511.2
Other Income	99.4	64.9	100.2
Total Income	9828.3	7943.9	5611.4
Total Expenditure	8307.2	6864.2	4827.7
Purchase of stock-in-trade	7628.7	5704.2	4545.5
Changes in inventories	-1160.1	-365.4	-787.3
Employee benefits expense	845.2	684.9	464.0
Other expenses	993.4	840.4	605.4
PBIDT	1521.1	1079.7	783.7
Interest	494.4	413.8	353.8
PBDT	1026.7	665.9	430.0
Depreciation and amortization	734.5	611.9	530.5
PBT	292.2	54.1	-100.5
Tax (incl. DT & FBT)	72.8	3.1	-20.4
Current tax	103.1	32.4	0.0
Deferred tax	-30.3	-29.4	-20.5
Tax for earlier years	0.0	0.0	0.1
PAT	219.4	51.0	-80.1
EPS (Rs.)	3.1	0.8	-1.3
Face Value	5	5	5
OPM (%)	14.6	12.9	12.4
PATM (%)	2.3	0.6	-1.5



Balance Sheet

Particulars (Rs in million) As at	FY24	FY23	FY22
Non-current assets			
Property, plant and equipment	1,902.2	1,345.8	1,052.2
Capital work-in-progress	69.2	15.3	26.5
Right-of-use assets	4,284.8	3,327.5	2,806.0
Intangible assets	12.6	9.4	6.4
Financial assets			
<i>Loans</i>	0.46	0.0	0.0
<i>Other financial assets</i>	196.88	168.9	133.3
Tax assets (net)	0.1	23.3	30.1
Deferred Tax assets (net)	158.8	127.2	97.6
Other assets	2.1	1.2	3.1
Total non-current assets	6,627.2	5,018.4	4,154.9
Current assets			
Inventories	4,329.1	3,169.0	2,803.6
Financial assets			
<i>Cash and cash equivalents</i>	140.8	51.4	229.7
<i>Bank balances (other than Cash and cash equivalents)</i>	7.8	0.0	15.1
<i>Loans & Advances</i>	0.3	0.0	0.0
<i>Other financial assets</i>	61.4	42.0	33.5
Other current assets	468.9	361.4	305.2
Current tax assets (net)	24.2	28.9	0.0
Total current assets	5,032.5	3,652.7	3,387.1
Total assets	11,659.7	8,671.1	7,542.0
EQUITY & LIABILITIES			
Equity			
Equity share capital	349.3	349.3	332.9
Other equity	1,802.0	1,586.6	1,104.8
Total equity	2,151.3	1,935.9	1,437.7
Liabilities			
Non-current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	291.0	181.0	170.3
<i>Lease liabilities</i>	4,404.6	3,434.8	2,798.0
Provisions	16.7	21.4	20.1
Total non-current liabilities	4,712.3	3,637.2	2,988.3
Current liabilities			
Financial liabilities			
<i>Borrowings</i>	1,491.3	970.8	845.4
<i>Lease liabilities</i>	388.0	316.4	280.5
<i>Trade payables</i>			
<i>Total outstanding dues of micro and small enterprises</i>	282.5	74.9	17.2
<i>Total outstanding dues of creditors other than micro and small</i>	2,335.1	1,585.1	1,784.5
<i>Other financial liabilities</i>	212.1	128.0	167.8
Provisions	11.9	1.3	0.8
Other liabilities	29.2	21.6	19.8
Tax liabilities (net)	46.1	0.0	0.0
Total current liabilities	4,796.2	3,098.0	3,115.9
Total liabilities	9,508.4	6,735.2	6,104.2
Total equity and liabilities	11,659.7	8,671.1	7,542.0



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